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A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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WASHINGTON, D.C. 20006-4103
202-296-8600

SUSAN G. LICHTENFELD

June 4, 1991

VIA FEDERAL EXPRESS

JUN 5 1991 -2:25 PM

INTERSTATE COMMERCE COMMISSION

Ms. Noreta R. McGee
Secretary

INTERSTATE COMMERCE COMMISSION

12th Street and Constitution Avenue, N.W.
Washington, D.C. 20423

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JUN 5 1991 -2:25 PM
INTERSTATE COMMERCE COMMISSION

Dear Ms. McGee:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are one copy containing an original executed Affidavit and three photostatic copies of the Lease of Railroad Equipment (the "Lease"), dated as of April 1, 1973, between Chicago and North Western Transportation Company ("CNW"), as lessee, and Bechtel Constructors, Incorporated ("BCI"), as lessor, and one original executed copy and three photostatic copies of an Assignment and Assumption Agreement ("Assignment") dated as of June 4, 1991, by which Bechtel Leasing Services, Inc., successor to BCI, assigned its right, title and interest in the Lease to Citicorp Railmark, Inc. The Lease and the Assignment are secondary documents as defined in the Commission's Rules for the Recordation of Documents, and relate to the Conditional Sale Agreement ("CSA") dated as of April 1, 1973 among Pullman Incorporated (Pullman-Standard Division), as Vendor, BCI, as Vendee, and CNW, as Guarantor, which CSA was recorded by the Interstate Commerce Commission on May 8, 1973 and assigned recordation number 7023.

The name and address of the parties to the enclosed Lease are:

Lessor: Bechtel Constructors, Incorporated
50 Beale Street
San Francisco, CA. 94119

Lessee: Chicago and North Western Transportation Company
400 West Madison Street
Chicago, Illinois 60606

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The name and address of the parties to the enclosed Assignment are:

Assignor: Bechtel Leasing Services, Inc.
50 Beale Street
San Francisco, CA. 94119

Assignee: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, New York 10528

A description of the railroad equipment covered by the enclosed documents is set forth in Exhibit A hereto.

Also enclosed is a check in the amount of \$15.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return the stamped original executed copy and two stamped photostatic copies of the enclosed Lease and Assignment and the stamped photostatic copy of this letter to Susan G. Lichtenfeld at Ross & Hardies, 150 North Michigan Avenue, Suite 2500, Chicago, Illinois 60601.

Following is a short summary of the enclosed documents:

Secondary Documents to be Recorded

Lease of Railroad Equipment, dated as of April 1, 1973, between Chicago and North Western Transportation Company and Bechtel Constructors, Incorporated

Assignment and Assumption Agreement, dated as of June 4, 1991, by Bechtel Leasing Services, Inc. and Citicorp Railmark, Inc.

Primary Document to which the Lease and Assignment Relate

Conditional Sale Agreement dated as of April 1, 1973 among Pullman Incorporated (Pullman-Standard Division), Bechtel Constructors, Incorporated and Chicago and North Western Transportation Company, recorded and filed with the Interstate Commerce Commission pursuant

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June 4, 1991
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to 49 U.S.C. §11303 on May 8, 1973 under recordation
number 7023.

Very truly yours,


Susan G. Lichtenfeld

SGL:ed
w/encl.

cc: Ram Kelkar
Robert W. Kleinman

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INTERSTATE COMMERCE COMMISSION

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (the "Assignment Agreement") is made and entered into as of June 4, 1991, by BECHTEL LEASING SERVICES, INC., a Delaware corporation ("Assignor"), and CITICORP RAILMARK, INC., a Delaware corporation ("Assignee"), with reference to the following:

WHEREAS, Assignor and Assignee have entered into a Purchase and Sale Agreement, dated as of June 4, 1991 (the "Purchase Agreement"); and

WHEREAS, with respect to periods commencing on and after the Closing, Assignor desires to sell and assign to Assignee all of Assignor's right, title and interest in and to the Lease of Railroad Equipment dated as of April 1, 1973 between Chicago and North Western Transportation Company and Bechtel Leasing Services, Inc. (successor to Bechtel Constructors, Incorporated) (hereinafter the "Lease") and Assignee desires to acquire such right, title and interest in and to the Lease and to assume Assignor's obligations under the Lease.

NOW, THEREFORE, in consideration of the promises herein made and subject to the terms and conditions herein set forth, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings specified in the Purchase Agreement.

2. Assignment. Assignor hereby sells, assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in and to the Lease with respect to periods commencing on and after the Closing Date. The assigned rights shall include, without limitation, all of Seller's rights and claims with respect to any loss or damage to any Car whether sustained prior to or after the Closing Date.

3. Assumption. Assignee hereby accepts the foregoing assignment, and with respect to periods commencing on and after the Closing Date, hereby consents that it shall be a party to the Lease and Assignee hereby assumes, with respect to the period commencing at the Closing Date, Assignor's obligations under the Lease and agrees, to such extent, to be bound by all of the terms of the Lease.

4. Allocation of Revenues and Expenses. Expenses and revenues under the Lease are to be allocated in accordance with the provisions of Paragraph 5 of the Purchase Agreement.

5. Counterparts. This Assignment Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Successors and Assigns. The terms of this Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

7. Governing Law. This Assignment Agreement shall be construed and enforced in accordance with the laws of the State of New York without regard to its conflict of laws doctrine.

8. Further Assurances. Each party agrees that from time to time after the date hereof, it shall execute and deliver or cause to be executed and delivered such instruments, documents and papers, and take all such further action as may be reasonably required in order to consummate more effectively the purposes of this Assignment Agreement and to implement the transactions contemplated hereby. Assignor covenants and agrees to cooperate with Assignee in connection with any litigation arising with respect to the Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

ASSIGNEE

CITICORP RAILMARK, INC.

By: [Signature]
Its Executive Vice President

ASSIGNOR

BECHTEL LEASING SERVICES, INC.

By: _____

Its _____

5. Counterparts. This Assignment Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6. Successors and Assigns. The terms of this Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.

7. Governing Law. This Assignment Agreement shall be construed and enforced in accordance with the laws of the State of New York without regard to its conflict of laws doctrine.

8. Further Assurances. Each party agrees that from time to time after the date hereof, it shall execute and deliver or cause to be executed and delivered such instruments, documents and papers, and take all such further action as may be reasonably required in order to consummate more effectively the purposes of this Assignment Agreement and to implement the transactions contemplated hereby. Assignor covenants and agrees to cooperate with Assignee in connection with any litigation arising with respect to the Lease.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

ASSIGNEE

CITICORP RAILMARK, INC.

By: _____

Its _____

ASSIGNOR

BECHTEL LEASING SERVICES, INC.

By: RL [Signature]

Its CF, Senior Vice President

STATE OF CALIFORNIA

COUNTY OF SAN FRANCISCO

)
) SS:
)

On this 3rd day of June, 1991, before me personally appeared R. C. JOHNSTONE JR., to me personally known, who, being by me duly sworn, acknowledged before me that he is a SENIOR VICE PRESIDENT of Bechtel Leasing Services, Inc. and that the foregoing Assignment and Assumption Agreement was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged before me that the execution of the foregoing Assignment and Assumption Agreement was the free act and deed of said corporation.



Zenaida A. Balmores
Notary Public

[Notarial Seal]

My commission expires:

STATE OF NEW YORK)
) SS:
COUNTY OF WESTCHESTER)

On this 4th day of June, 1991, before me personally appeared JAMES S. ARCHIBALD, to me personally known, who, being by me duly sworn, acknowledged before me that he is an Executive Vice Pres. of Citicorp Railmark, Inc., and that the foregoing Assignment and Assumption Agreement was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged before me that the execution of the foregoing Assignment and Assumption Agreement was the free act and deed of said corporation.

Thomas A. Matamoros
Notary Public

[Notarial Seal]

My commission expires:

THOMAS A. MATAMOROS
Notary Public, State of New York
No. 31-4723452
Qualified in Bronx County
Cert. Filed in Westchester County
Commission Expires November 30, 19 91